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Letter of Award – \$480 Million Ravensthorpe Open Pit Mining Contract

MACA Limited ('MACA') (ASX:MLD) is pleased to advise it has received a Letter of Award from FQM Australia Nickel Pty Ltd ('First Quantum'), a subsidiary of First Quantum Minerals Ltd (TSX: FM), in relation to Open Pit Mining Services at the Ravensthorpe Nickel Project. The final contract award is subject to finalisation of documentation with all major terms having been agreed. Mobilisation to site is expected to commence in December with operations commencing from January.

The project will consist of open pit mining services including drilling and blasting, and loading and hauling. It is expected to generate approximately \$480 million in revenue for MACA over the initial 5 year term. MACA's total Work in Hand position now stands at \$2.5 billion and FY20 revenue is now expected to be approximately \$770 million.

MACA Operations Director Geoff Baker said "We are very pleased to have been selected preferred contractor and look forward to developing a long-term working relationship with the First Quantum team at the Ravensthorpe Nickel Project. First Quantum have focussed on local and Aboriginal opportunities in the regions of Albany, Ravensthorpe and Esperance in order to resource the Ravensthorpe project which MACA intend to leverage from. This project will generate another 230 jobs bolstering the local and regional communities".

For further information please contact

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